

2020

Q3

Investment Dealer Performance

Total

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|--------|--------|----------|----------|-----------------------|--------|--------|--------|----------|--------|--------|
| | Quarters | | | % Change | | Years | | | | % Change | | |
| | Q3 20 | Q2 20 | Q3 19 | Q3/Q2 | Q3 20/19 | 2019 | 2018 | 2017 | 2016 | 19/18 | 18/17 | 17/16 |
| Number of firms | 164 | 165 | 164 | -0.6% | 0.0% | 167 | 161 | 166 | 163 | 3.7% | -3.0% | 1.8% |
| Number of employees | 43,997 | 43,909 | 43,236 | 0.2% | 1.8% | 43,476 | 42,296 | 40,865 | 40,130 | 2.8% | 3.5% | 1.8% |
| Revenue | | | | | | | | | | | | |
| Commissions | 1,426 | 1,570 | 1,304 | -9.2% | 9.4% | 5,356 | 5,764 | 5,697 | 5,715 | -7.1% | 1.2% | -0.3% |
| <i>Mutual fund only commissions</i> | 554 | 532 | 580 | 4.1% | -4.5% | 2,328 | 2,410 | 2,541 | 2,567 | -3.4% | -5.2% | -1.0% |
| Investment banking | 783 | 897 | 665 | -12.7% | 17.7% | 3,101 | 3,455 | 3,610 | 3,744 | -10.3% | -4.3% | -3.6% |
| <i>New issues equity</i> | 343 | 276 | 219 | 24.5% | 56.5% | 1,090 | 1,387 | 1,681 | 1,994 | -21.5% | -17.4% | -15.7% |
| <i>New issues debt</i> | 254 | 422 | 218 | -39.8% | 16.6% | 879 | 812 | 928 | 783 | 8.2% | -12.5% | 18.5% |
| <i>Corporate advisory fees</i> | 185 | 199 | 228 | -7.0% | -18.6% | 1,132 | 1,255 | 1,002 | 967 | -9.8% | 25.3% | 3.6% |
| Fixed income trading | 255 | 1,204 | 470 | -78.8% | -45.8% | 2,282 | 1,298 | 1,021 | 1,439 | 75.8% | 27.1% | -29.0% |
| Equity trading | -386 | -875 | -547 | 55.8% | 29.4% | -2,937 | 2,369 | -331 | 129 | -224.0% | nm | nm |
| Net interest | 362 | 565 | 567 | -36.0% | -36.2% | 2,345 | 2,222 | 1,500 | 1,070 | 5.6% | 48.1% | 40.2% |
| Fees | 2,462 | 2,430 | 2,287 | 1.4% | 7.7% | 9,104 | 8,285 | 7,240 | 5,998 | 9.9% | 14.4% | 20.7% |
| Other | 534 | 462 | 311 | 15.7% | 71.7% | 1,438 | 1,545 | 1,110 | 1,356 | -6.9% | 39.2% | -18.2% |
| Operating revenue | 6,141 | 6,786 | 5,618 | -9.5% | 9.3% | 23,632 | 22,909 | 21,156 | 20,275 | 3.2% | 8.3% | 4.3% |
| Operating expenses¹ | 2,376 | 2,460 | 2,292 | -3.4% | 3.7% | 9,535 | 9,185 | 8,588 | 8,405 | 3.8% | 7.0% | 2.2% |
| Operating profit² | 2,085 | 2,702 | 1,712 | -22.8% | 21.8% | 7,559 | 7,319 | 6,479 | 6,335 | 3.3% | 13.0% | 2.3% |
| Net profit (loss) | 1,271 | 1,672 | 953 | -24.0% | 33.3% | 4,380 | 4,165 | 3,710 | 3,504 | 5.2% | 12.3% | 5.9% |
| Shareholders' equity | 33,576 | 32,569 | 29,688 | 3.1% | 13.1% | 30,344 | 28,329 | 25,514 | 23,117 | 7.1% | 11.0% | 10.4% |
| Regulatory capital | 44,021 | 44,279 | 40,993 | -0.6% | 7.4% | 41,002 | 39,667 | 37,281 | 39,009 | 3.4% | 6.4% | -4.4% |
| Client cash holdings | 86,693 | 82,786 | 60,301 | 4.7% | 43.8% | 63,140 | 62,225 | 62,026 | 59,944 | 1.5% | 0.3% | 3.5% |
| Client debt margin outstanding | 25,577 | 24,027 | 27,089 | 6.5% | -5.6% | 26,183 | 28,865 | 26,267 | 23,740 | -9.3% | 9.9% | 10.6% |
| Productivity² (\$ thousands) | 558 | 618 | 520 | -9.7% | 7.4% | 549 | 547 | 518 | 505 | 0.2% | 5.7% | 2.5% |
| Annual return³ (%) | 15.1 | 20.5 | 13 | -26.3% | 17.9% | 14.9 | 15.2 | 15 | 15 | -1.8% | 4.7% | -4.1% |

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

Integrated Firms

Firms that are national in scope and have extensive retail and institutional operations; includes dealers of the six major chartered banks.

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|-------------|-----------|---------------|--------------|-----------------------|-------------|-----------|-----------|-------------|--------------|--------------|
| | Quarters | | | % Change | | Years | | | | % Change | | |
| | Q3 20 | Q2 20 | Q3 19 | Q3/Q2 | Q3 20/19 | 2019 | 2018 | 2017 | 2016 | 19/18 | 18/17 | 17/16 |
| Number of firms | 10 | 10 | 10 | 0.0% | 0.0% | 10 | 10 | 10 | 10 | 0.0% | 0.0% | 0.0% |
| Number of employees | 26,904 | 26,893 | 26,432 | 0.0% | 1.8% | 26,640 | 26,191 | 25,391 | 25,886 | 1.7% | 3.2% | -1.9% |
| Revenue | | | | | | | | | | | | |
| Commissions | 909 | 1,036 | 860 | -12.2% | 5.8% | 3,550 | 3,803 | 3,810 | 3,871 | -6.6% | -0.2% | -1.6% |
| <i>Mutual fund only commissions</i> | 373 | 366 | 400 | 2.2% | -6.6% | 1,608 | 1,685 | 1,858 | 1,928 | -4.6% | -9.4% | -3.6% |
| Investment banking | 522 | 601 | 493 | -13.1% | 5.9% | 2,200 | 2,390 | 2,606 | 2,722 | -7.9% | -8.3% | -4.3% |
| <i>New issues equity</i> | 203 | 158 | 149 | 28.6% | 12.8% | 800 | 895 | 1,202 | 1,448 | -10.6% | -25.5% | -17.0% |
| <i>New issues debt</i> | 199 | 331 | 180 | -40.1% | 21.3% | 711 | 652 | 760 | 634 | 9.1% | -14.3% | 19.9% |
| <i>Corporate advisory fees</i> | 120 | 111 | 164 | 8.3% | -26.5% | 689 | 843 | 644 | 640 | -18.3% | 31.0% | 0.6% |
| Fixed income trading | 170 | 1,078 | 410 | -84.2% | -58.6% | 1,916 | 1,027 | 732 | 1,162 | 86.6% | 40.4% | -37.0% |
| Equity trading | -351 | -1,070 | -605 | 67.2% | 42.0% | -3,209 | 2,202 | -676 | -183 | -245.7% | 425.5% | -269.7% |
| Net interest | 338 | 519 | 484 | -34.9% | -30.1% | 1,972 | 1,871 | 1,311 | 954 | 5.4% | 42.7% | 37.4% |
| Fees | 1,920 | 1,920 | 1,807 | 0.0% | 6.3% | 7,183 | 6,462 | 5,638 | 4,691 | 11.2% | 14.6% | 20.2% |
| Other | 279 | 280 | 147 | -0.4% | 89.3% | 847 | 948 | 690 | 967 | -10.7% | 37.5% | -28.7% |
| Operating revenue | 4,340 | 4,921 | 4,207 | -11.8% | 3.2% | 17,584 | 16,795 | 15,663 | 15,188 | 4.7% | 7.2% | 3.1% |
| Operating expenses¹ | 1,634 | 1,698 | 1,587 | -3.8% | 3.0% | 6,646 | 6,383 | 5,920 | 5,808 | 4.1% | 7.8% | 1.9% |
| Operating profit⁴ | 1,566 | 2,102 | 1,464 | -25.5% | 7.0% | 6,291 | 5,898 | 5,322 | 5,241 | 6.7% | 10.8% | 1.6% |
| Net profit (loss) | 983 | 1,332 | 871 | -26.2% | 12.9% | 3,883 | 3,587 | 3,302 | 3,099 | 8.2% | 8.6% | 6.6% |
| Shareholders' equity | 26,767 | 25,925 | 23,598 | 3.2% | 13.4% | 24,126 | 22,708 | 19,987 | 17,973 | 6.2% | 13.6% | 11.2% |
| Regulatory capital | 33,419 | 33,848 | 31,666 | -1.3% | 5.5% | 31,035 | 30,939 | 28,733 | 30,896 | 0.3% | 7.7% | -7.0% |
| Client cash holdings | 73,254 | 69,593 | 51,329 | 5.3% | 42.7% | 53,670 | 52,809 | 52,117 | 51,281 | 1.6% | 1.3% | 1.6% |
| Productivity² (\$ thousands) | 645 | 732 | 637 | -11.8% | 1.4% | 665 | 647 | 617 | 587 | 2.7% | 4.9% | 5.1% |
| Annual return³ (%) | 14.7 | 20.6 | 15 | -28.5% | -0.5% | 16.7 | 16.4 | 17 | 17 | 2.1% | -0.9% | -4.2% |

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Institutional Firms

Firms that generate most of their revenues from servicing institutional clients or through capital market operations.

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|-------|-------|----------|----------|-----------------------|-------|-------|-------|----------|--------|--------|
| | Quarters | | | % Change | | Years | | | | % Change | | |
| | Q3 20 | Q2 20 | Q3 19 | Q3/Q2 | Q3 20/19 | 2019 | 2018 | 2017 | 2016 | 19/18 | 18/17 | 17/16 |
| Number of firms | 63 | 64 | 62 | -1.6% | 1.6% | 64 | 60 | 65 | 66 | 6.7% | -7.7% | -1.5% |
| Number of employees | 2,180 | 2,197 | 2,286 | -0.8% | -4.6% | 2,260 | 2,281 | 2,333 | 2,384 | -0.9% | -2.2% | -2.1% |
| Revenue | | | | | | | | | | | | |
| Commissions | 98 | 129 | 95 | -23.9% | 3.4% | 398 | 504 | 542 | 598 | -21.0% | -7.1% | -9.3% |
| Investment banking | 164 | 215 | 117 | -23.7% | 40.1% | 632 | 759 | 720 | 804 | -16.8% | 5.4% | -10.4% |
| <i>New issues equity</i> | 76 | 77 | 33 | -1.0% | 130.0% | 132 | 289 | 300 | 408 | -54.3% | -3.4% | -26.6% |
| <i>New issues debt</i> | 35 | 57 | 24 | -39.0% | 47.0% | 102 | 103 | 105 | 88 | -0.6% | -2.0% | 18.9% |
| <i>Corporate advisory fees</i> | 53 | 81 | 60 | -34.5% | -12.0% | 398 | 367 | 316 | 307 | 8.3% | 16.2% | 2.9% |
| Fixed income trading | 47 | 65 | 63 | -28.8% | -26.2% | 292 | 188 | 174 | 159 | 55.5% | 7.6% | 9.7% |
| Equity trading | -48 | 183 | 56 | -126.4% | -185.6% | 251 | 157 | 310 | 288 | 60.1% | -49.3% | 7.6% |
| Net interest | -6 | 10 | -6 | -162.0% | 0.1% | 19 | 31 | -12 | -20 | -38.8% | 357.6% | 39.7% |
| Fees | 43 | 54 | 37 | -20.6% | 14.4% | 167 | 177 | 229 | 260 | -5.7% | -22.9% | -11.9% |
| Other | 108 | 51 | 62 | 109.0% | 74.6% | 238 | 261 | 179 | 176 | -8.9% | 45.8% | 1.8% |
| Operating revenue | 548 | 672 | 376 | -18.5% | 45.6% | 1,807 | 1,955 | 1,897 | 2,265 | -7.6% | 3.0% | -16.2% |
| Operating expenses¹ | 239 | 278 | 251 | -14.2% | -4.8% | 1,052 | 1,028 | 1,068 | 1,135 | 2.3% | -3.7% | -5.9% |
| Operating profit | 281 | 354 | 104 | -20.6% | 169.9% | 655 | 781 | 656 | 957 | -16.1% | 19.1% | -31.5% |
| Net profit (loss) | 165 | 200 | 12 | -17.6% | nm | 223 | 276 | 170 | 286 | -18.9% | 61.8% | -40.5% |
| Shareholders' equity | 4,141 | 4,090 | 3,808 | 1.3% | 8.7% | 3,893 | 3,791 | 3,861 | 3,825 | 2.7% | -1.8% | 0.9% |
| Regulatory capital | 7,272 | 7,214 | 6,367 | 0.8% | 14.2% | 6,995 | 6,356 | 6,378 | 6,310 | 10.1% | -0.3% | 1.1% |
| Client cash holdings | 2,514 | 2,783 | 1,841 | -9.7% | 36.6% | 1,886 | 1,937 | 2,528 | 2,512 | -2.6% | -23.4% | 0.7% |
| Productivity² (\$ thousands) | 1,006 | 1,224 | 658 | -17.9% | 52.7% | 792 | 848 | 813 | 950 | -6.6% | 4.3% | -14.4% |
| Annual return³ (%) | 15.9 | 19.5 | 1 | -18.6% | nm | 5.8 | 7.4 | 4 | 7 | -21.8% | 68.5% | -37.0% |

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Retail Firms

Firms that generate most of their revenues from servicing retail clients.

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|-------------|-----------|---------------|--------------|-----------------------|-------------|-----------|----------|---------------|--------------|--------------|
| | Quarters | | | % Change | | Years | | | | % Change | | |
| | Q3 20 | Q2 20 | Q3 19 | Q3/Q2 | Q3 20/19 | 2019 | 2018 | 2017 | 2016 | 19/18 | 18/17 | 17/16 |
| Number of firms | 91 | 91 | 92 | 0.0% | -1.1% | 93 | 91 | 91 | 87 | 2.2% | 0.0% | 4.6% |
| Number of employees | 14,913 | 14,819 | 14,518 | 0.6% | 2.7% | 14,576 | 13,824 | 13,141 | 11,860 | 5.4% | 5.2% | 10.8% |
| Revenue | | | | | | | | | | | | |
| Commissions | 419 | 405 | 349 | 3.4% | 19.9% | 1,407 | 1,457 | 1,344 | 1,246 | -3.4% | 8.4% | 7.9% |
| <i>Mutual fund only commissions</i> | 180 | 166 | 180 | 8.4% | -0.2% | 715 | 720 | 677 | 632 | -0.6% | 6.4% | 7.0% |
| Investment banking | 97 | 82 | 55 | 18.4% | 75.2% | 269 | 306 | 285 | 218 | -12.1% | 7.6% | 30.5% |
| <i>New issues equity</i> | 64 | 41 | 37 | 57.2% | 72.3% | 157 | 203 | 179 | 138 | -22.5% | 13.4% | 29.9% |
| <i>New issues debt</i> | 21 | 34 | 14 | -38.3% | 44.4% | 66 | 58 | 63 | 60 | 13.9% | -8.1% | 4.8% |
| <i>Corporate advisory fees</i> | 12 | 7 | 4 | 65.7% | 222.9% | 46 | 45 | 42 | 20 | 1.4% | 6.4% | 112.1% |
| Fixed income trading | 38 | 61 | -3 | -37.0% | nm | 74 | 83 | 115 | 118 | -10.9% | -27.7% | -2.3% |
| Equity trading | 13 | 13 | 1 | 0.0% | nm | 20 | 11 | 36 | 24 | 93.0% | -70.6% | 48.9% |
| Net interest | 30 | 36 | 89 | -18.4% | -66.6% | 356 | 320 | 201 | 136 | 11.4% | 58.8% | 48.1% |
| Fees | 500 | 456 | 443 | 9.5% | 12.8% | 1,755 | 1,646 | 1,374 | 1,047 | 6.6% | 19.9% | 31.2% |
| Other | 148 | 130 | 102 | 13.5% | 44.6% | 354 | 335 | 241 | 213 | 5.6% | 39.1% | 13.0% |
| Operating revenue | 1,253 | 1,192 | 1,035 | 5.1% | 21.0% | 4,235 | 4,153 | 3,490 | 3,002 | 2.0% | 19.0% | 16.2% |
| Operating expenses¹ | 504 | 484 | 455 | 4.1% | 10.8% | 1,837 | 1,773 | 1,599 | 1,462 | 3.6% | 10.9% | 9.4% |
| Operating profit | 238 | 246 | 145 | -3.2% | 64.8% | 615 | 634 | 395 | 319 | -3.0% | 60.5% | 23.9% |
| Net profit (loss) | 123 | 140 | 70 | -12.2% | 75.9% | 274 | 302 | 237 | 119 | -9.3% | 27.4% | 99.2% |
| Shareholders' equity | 2,668 | 2,554 | 2,282 | 4.4% | 16.9% | 2,325 | 1,830 | 1,666 | 1,319 | 27.0% | 9.8% | 26.3% |
| Regulatory capital | 3,329 | 3,217 | 2,960 | 3.5% | 12.5% | 2,972 | 2,371 | 2,170 | 1,802 | 25.3% | 9.3% | 20.4% |
| Client cash holdings | 10,926 | 10,409 | 7,132 | 5.0% | 53.2% | 7,584 | 7,480 | 7,380 | 6,151 | 1.4% | 1.3% | 20.0% |
| Productivity² (\$ thousands) | 336 | 322 | 285 | 4.4% | 17.8% | 295 | 305 | 266 | 253 | -3.2% | 14.9% | 5.0% |
| Annual return³ (%) | 18.4 | 21.9 | 12 | -15.9% | 50.4% | 12.2 | 17.2 | 14 | 9 | -29.2% | 20.9% | 58.1% |

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Domestic Institutional

Firms that generate most of their revenues from servicing institutional clients and have their head office located in Canada.

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|-------------|------------|---------------|----------------|-----------------------|------------|----------|-----------|----------------|-----------|---------------|
| | Quarters | | | % Change | | Years | | | | % Change | | |
| | Q3 20 | Q2 20 | Q3 19 | Q3/Q2 | Q3 20/19 | 2019 | 2018 | 2017 | 2016 | 19/18 | 18/17 | 17/16 |
| Number of firms | 38 | 39 | 36 | -2.6% | 5.6% | 38 | 34 | 37 | 41 | 11.8% | -8.1% | -9.8% |
| Number of employees | 1,181 | 1,180 | 1,219 | 0.1% | -3.1% | 1,176 | 1,299 | 1,360 | 1,481 | -9.5% | -4.5% | -8.2% |
| Revenue | | | | | | | | | | | | |
| Commissions | 62 | 72 | 59 | -14.8% | 3.4% | 251 | 323 | 337 | 384 | -22.1% | -4.2% | -12.3% |
| Investment banking | 78 | 81 | 44 | -3.3% | 79.3% | 229 | 409 | 308 | 412 | -44.0% | 32.6% | -25.2% |
| <i>New issues equity</i> | 43 | 51 | 18 | -15.4% | 147.1% | 93 | 233 | 194 | 245 | -60.2% | 20.0% | -20.7% |
| <i>New issues debt</i> | 11 | 13 | 5 | -16.4% | 113.1% | 24 | 28 | 24 | 24 | -12.8% | 15.6% | 0.9% |
| <i>Corporate advisory fees</i> | 24 | 17 | 21 | 44.6% | 14.2% | 111 | 148 | 90 | 143 | -24.5% | 64.3% | -37.2% |
| Fixed income trading | 7 | 7 | 3 | 7.2% | 107.9% | 12 | 12 | 13 | 15 | 1.9% | -6.1% | -14.9% |
| Equity trading | 7 | 21 | -14 | -66.9% | 149.1% | 6 | -23 | 14 | 27 | 124.7% | -266.1% | -48.3% |
| Net interest | -1 | -1 | -3 | -1.6% | -63.9% | -3 | 24 | 7 | 3 | -113.5% | 273.8% | 117.7% |
| Fees | 10 | 11 | 9 | -11.0% | 9.0% | 38 | 38 | 106 | 154 | 0.1% | -64.2% | -31.3% |
| Other | 92 | 13 | 18 | nm | 410.8% | 82 | 52 | 45 | 69 | 59.0% | 14.3% | -34.3% |
| Operating revenue | 256 | 205 | 118 | 24.9% | 117.4% | 620 | 837 | 830 | 1,064 | -25.9% | 0.8% | -22.0% |
| Operating expenses¹ | 89 | 93 | 96 | -4.0% | -6.9% | 437 | 445 | 455 | 560 | -1.8% | -2.0% | -18.8% |
| Operating profit | 149 | 84 | 13 | 78.6% | nm | 128 | 285 | 239 | 365 | -55.0% | 19.5% | -34.6% |
| Net profit (loss) | 87 | 38 | -20 | 131.5% | nm | -26 | 62 | 0 | 99 | -142.7% | nm | -99.5% |
| Shareholders' equity | 725 | 733 | 642 | -1.1% | 12.9% | 699 | 727 | 713 | 822 | -3.8% | 1.9% | -13.2% |
| Regulatory capital | 1,064 | 1,064 | 927 | 0.1% | 14.9% | 1,027 | 1,014 | 991 | 1,078 | 1.3% | 2.3% | -8.1% |
| Client cash holdings | 1,054 | 1,121 | 761 | -6.0% | 38.5% | 769 | 913 | 1,318 | 1,269 | -15.7% | -30.7% | 3.8% |
| Productivity² (\$ thousands) | 868 | 695 | 387 | 24.8% | 124.4% | 498 | 628 | 610 | 719 | -20.7% | 2.8% | -15.1% |
| Annual return³ (%) | 48.0 | 20.5 | -12 | 134.1% | -486.0% | -4.1 | 8.3 | 0 | 12 | -149.5% | nm | -99.5% |

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Foreign Institutional

Firms that generate most of their revenues from servicing institutional clients and have their head office located offshore.

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|-------|-------|----------|----------|-----------------------|-------|-------|-------|----------|--------|--------|
| | Quarters | | | % Change | | Years | | | | % Change | | |
| | Q3 20 | Q2 20 | Q3 19 | Q3/Q2 | Q3 20/19 | 2019 | 2018 | 2017 | 2016 | 19/18 | 18/17 | 17/16 |
| Number of firms | 25 | 25 | 26 | 0.0% | -3.8% | 26 | 26 | 28 | 25 | 0.0% | -7.1% | 12.0% |
| Number of employees | 999 | 1,017 | 1,067 | -1.8% | -6.4% | 1,084 | 982 | 973 | 903 | 10.4% | 0.9% | 7.8% |
| Revenue | | | | | | | | | | | | |
| Commissions | 37 | 57 | 35 | -35.5% | 3.4% | 147 | 181 | 205 | 214 | -19.0% | -11.7% | -4.0% |
| Investment banking | 85 | 134 | 73 | -36.1% | 16.7% | 403 | 351 | 412 | 392 | 14.9% | -14.9% | 5.1% |
| <i>New issues equity</i> | 33 | 26 | 16 | 27.7% | 110.7% | 39 | 56 | 105 | 164 | -30.2% | -46.5% | -35.7% |
| <i>New issues debt</i> | 24 | 44 | 18 | -45.9% | 28.3% | 77 | 75 | 80 | 64 | 3.9% | -7.3% | 25.6% |
| <i>Corporate advisory fees</i> | 29 | 64 | 39 | -54.9% | -26.1% | 286 | 220 | 226 | 164 | 30.3% | -2.9% | 37.9% |
| Fixed income trading | 39 | 59 | 60 | -33.0% | -34.0% | 279 | 176 | 162 | 144 | 59.1% | 8.7% | 12.2% |
| Equity trading | -55 | 161 | 71 | -134.4% | -178.2% | 246 | 180 | 296 | 260 | 36.3% | -39.1% | 13.8% |
| Net interest | -5 | 11 | -4 | -148.2% | -45.1% | 22 | 7 | -19 | -22 | 235.2% | 135.8% | 15.5% |
| Fees | 33 | 43 | 28 | -23.1% | 16.2% | 129 | 139 | 123 | 106 | -7.3% | 12.6% | 16.3% |
| Other | 16 | 38 | 44 | -58.7% | -63.7% | 156 | 210 | 134 | 107 | -25.6% | 56.5% | 25.2% |
| Operating revenue | 292 | 467 | 258 | -37.6% | 12.9% | 1,188 | 1,118 | 1,067 | 1,201 | 6.2% | 4.8% | -11.1% |
| Operating expenses¹ | 149 | 185 | 155 | -19.4% | -3.6% | 615 | 583 | 614 | 575 | 5.4% | -4.9% | 6.7% |
| Operating profit | 132 | 270 | 91 | -51.3% | 43.9% | 527 | 496 | 417 | 591 | 6.2% | 18.8% | -29.4% |
| Net profit (loss) | 78 | 162 | 32 | -52.1% | 140.1% | 250 | 214 | 170 | 187 | 16.9% | 25.9% | -9.2% |
| Shareholders' equity | 3,416 | 3,357 | 3,165 | 1.8% | 7.9% | 3,194 | 3,064 | 3,148 | 3,003 | 4.2% | -2.7% | 4.8% |
| Regulatory capital | 6,208 | 6,151 | 5,440 | 0.9% | 14.1% | 5,968 | 5,343 | 5,387 | 5,232 | 11.7% | -0.8% | 3.0% |
| Client cash holdings | 1,460 | 1,662 | 1,080 | -12.1% | 35.2% | 1,117 | 1,024 | 1,211 | 1,244 | 9.1% | -15.4% | -2.7% |
| Productivity² (\$ thousands) | 1,168 | 1,838 | 969 | -36.4% | 20.6% | 1,142 | 1,148 | 1,097 | 1,330 | -0.5% | 4.7% | -17.5% |
| Annual return³ (%) | 9.1 | 19.3 | 4 | -53.0% | 122.5% | 7.9 | 7.2 | 5 | 6 | 10.0% | 33.3% | -10.1% |

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Retail Full Service

Firms that generate most of their revenues from servicing retail clients and have their own front and back offices.

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|-------------|-----------|---------------|--------------|-----------------------|-------------|-----------|----------|---------------|--------------|---------------|
| | Quarters | | | % Change | | Years | | | | % Change | | |
| | Q3 20 | Q2 20 | Q3 19 | Q3/Q2 | Q3 20/19 | 2019 | 2018 | 2017 | 2016 | 19/18 | 18/17 | 17/16 |
| Number of firms | 30 | 30 | 30 | 0.0% | 0.0% | 30 | 30 | 29 | 27 | 0.0% | 3.4% | 7.4% |
| Number of employees | 6,786 | 6,670 | 6,509 | 1.7% | 4.3% | 6,473 | 6,305 | 5,982 | 5,893 | 2.7% | 5.4% | 1.5% |
| Revenue | | | | | | | | | | | | |
| Commissions | 255 | 247 | 191 | 3.2% | 33.6% | 764 | 793 | 753 | 719 | -3.8% | 5.3% | 4.8% |
| <i>Mutual fund only commissions</i> | 108 | 99 | 107 | 9.3% | 0.9% | 424 | 417 | 421 | 408 | 1.7% | -1.1% | 3.2% |
| Investment banking | 69 | 65 | 36 | 5.4% | 88.2% | 186 | 214 | 204 | 149 | -13.2% | 5.2% | 36.8% |
| <i>New issues equity</i> | 39 | 27 | 22 | 46.8% | 80.9% | 90 | 131 | 111 | 77 | -31.0% | 17.4% | 44.5% |
| <i>New issues debt</i> | 19 | 33 | 13 | -42.9% | 42.5% | 61 | 53 | 60 | 57 | 14.5% | -11.1% | 4.5% |
| <i>Corporate advisory fees</i> | 11 | 5 | 2 | 96.8% | nm | 35 | 31 | 33 | 15 | 14.6% | -6.8% | 119.6% |
| Fixed income trading | 31 | 51 | -9 | -38.7% | 433.2% | 47 | 58 | 90 | 89 | -19.7% | -35.3% | 0.7% |
| Equity trading | 7 | 5 | -1 | 29.2% | 780.6% | 5 | 2 | 21 | 12 | 207.3% | -91.5% | 74.9% |
| Net interest | 13 | 18 | 55 | -31.6% | -77.0% | 213 | 199 | 124 | 78 | 6.9% | 60.4% | 59.1% |
| Fees | 251 | 230 | 227 | 8.9% | 10.5% | 904 | 880 | 734 | 560 | 2.7% | 19.9% | 31.0% |
| Other | 91 | 81 | 49 | 11.3% | 84.0% | 162 | 118 | 92 | 85 | 36.7% | 28.1% | 8.7% |
| Operating revenue | 723 | 704 | 546 | 2.6% | 32.4% | 2,286 | 2,265 | 2,018 | 1,692 | 0.9% | 12.2% | 19.3% |
| Operating expenses¹ | 302 | 288 | 256 | 5.0% | 17.9% | 1,031 | 982 | 908 | 846 | 4.9% | 8.2% | 7.3% |
| Operating profit | 173 | 193 | 88 | -10.1% | 97.5% | 404 | 435 | 327 | 176 | -7.0% | 33.0% | 85.8% |
| Net profit (loss) | 105 | 122 | 51 | -13.5% | 107.9% | 219 | 223 | 174 | 70 | -1.8% | 27.9% | 148.8% |
| Shareholders' equity | 1,780 | 1,683 | 1,485 | 5.7% | 19.9% | 1,527 | 1,088 | 940 | 793 | 40.4% | 15.7% | 18.6% |
| Regulatory capital | 2,235 | 2,143 | 1,928 | 4.3% | 15.9% | 1,945 | 1,388 | 1,213 | 1,076 | 40.1% | 14.4% | 12.8% |
| Client cash holdings | 8,441 | 8,019 | 5,327 | 5.3% | 58.5% | 5,728 | 5,335 | 5,196 | 4,711 | 7.4% | 2.7% | 10.3% |
| Productivity² (\$ thousands) | 426 | 422 | 336 | 0.9% | 27.0% | 354 | 364 | 337 | 287 | -2.8% | 8.0% | 17.5% |
| Annual return³ (%) | 23.6 | 28.9 | 14 | -18.2% | 73.4% | 14.9 | 21.7 | 19 | 9 | -31.4% | 16.9% | 105.8% |

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



/// Retail Introducers

Firms that generate most of their revenues from servicing retail clients and typically do not have back offices (use a “carrier” firm to manage their back office).

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|------------|-----------|--------------|---------------|-----------------------|-------------|----------|-----------|---------------|--------------|---------------|
| | Quarters | | | % Change | | Years | | | | % Change | | |
| | Q3 20 | Q2 20 | Q3 19 | Q3/Q2 | Q3 20/19 | 2019 | 2018 | 2017 | 2016 | 19/18 | 18/17 | 17/16 |
| Number of firms | 61 | 61 | 62 | 0.0% | -1.6% | 63 | 61 | 62 | 60 | 3.3% | -1.6% | 3.3% |
| Number of employees | 8,127 | 8,149 | 8,009 | -0.3% | 1.5% | 8,103 | 7,519 | 7,159 | 5,967 | 7.8% | 5.0% | 20.0% |
| Revenue | | | | | | | | | | | | |
| Commissions | 164 | 158 | 159 | 3.7% | 3.4% | 644 | 664 | 591 | 527 | -3.0% | 12.4% | 12.1% |
| <i>Mutual fund only commissions</i> | 71 | 67 | 73 | 7.1% | -1.8% | 292 | 303 | 255 | 224 | -3.8% | 18.6% | 14.0% |
| Investment banking | 28 | 17 | 19 | 68.5% | 50.0% | 83 | 92 | 81 | 68 | -9.4% | 13.7% | 18.7% |
| <i>New issues equity</i> | 25 | 14 | 15 | 76.9% | 60.1% | 67 | 73 | 68 | 60 | -7.2% | 6.7% | 13.3% |
| <i>New issues debt</i> | 2 | 1 | 1 | 130.1% | 64.3% | 5 | 5 | 3 | 3 | 7.5% | 46.6% | 10.2% |
| <i>Corporate advisory fees</i> | 1 | 2 | 2 | -22.0% | -30.9% | 11 | 14 | 9 | 5 | -26.5% | 52.0% | 89.5% |
| Fixed income trading | 7 | 11 | 6 | -29.2% | 19.9% | 28 | 25 | 26 | 29 | 9.2% | -0.9% | -11.7% |
| Equity trading | 6 | 8 | 2 | -19.9% | 233.8% | 15 | 9 | 15 | 12 | 69.6% | -40.9% | 23.0% |
| Net interest | 17 | 18 | 34 | -5.0% | -50.1% | 144 | 121 | 77 | 58 | 18.8% | 56.3% | 33.4% |
| Fees | 249 | 226 | 216 | 10.2% | 15.2% | 851 | 767 | 640 | 487 | 11.0% | 19.8% | 31.4% |
| Other | 57 | 49 | 53 | 17.1% | 8.0% | 192 | 217 | 148 | 128 | -11.4% | 46.0% | 15.9% |
| Operating revenue | 530 | 488 | 489 | 8.6% | 8.4% | 1,957 | 1,889 | 1,472 | 1,309 | 3.6% | 28.3% | 12.5% |
| Operating expenses¹ | 202 | 197 | 199 | 2.8% | 1.7% | 806 | 791 | 691 | 617 | 1.9% | 14.4% | 12.1% |
| Operating profit | 65 | 53 | 57 | 21.6% | 14.3% | 211 | 200 | 68 | 143 | 5.9% | 192.7% | -52.3% |
| Net profit (loss) | 18 | 18 | 19 | -3.1% | -8.1% | 55 | 79 | 63 | 50 | -30.1% | 26.0% | 25.8% |
| Shareholders' equity | 888 | 871 | 797 | 1.9% | 11.3% | 798 | 742 | 725 | 526 | 7.5% | 2.2% | 37.9% |
| Regulatory capital | 1,094 | 1,075 | 1,032 | 1.8% | 6.0% | 1,027 | 983 | 956 | 726 | 4.5% | 2.8% | 31.7% |
| Client cash holdings | 2,484 | 2,390 | 1,805 | 4.0% | 37.6% | 1,856 | 2,145 | 2,184 | 1,440 | -13.5% | -1.8% | 51.7% |
| Productivity² (\$ thousands) | 261 | 239 | 244 | 8.9% | 6.8% | 249 | 256 | 206 | 219 | -2.8% | 24.3% | -6.1% |
| Annual return³ (%) | 8.0 | 8.4 | 10 | -4.9% | -17.5% | 7.1 | 10.9 | 9 | 10 | -34.8% | 25.4% | -13.3% |

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Comments please!

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